

The Financial PositionOF
GREAT BRITAIN AND FRANCEis set forth in an interesting way in our current issue of
"TREND OF THE TIMES"which also contains particulars regarding the
ANGLO-FRENCH LOAN

A copy will be promptly mailed on request.

Ask for Trend of the Times No. D-10.

**FINANCIAL NEWS
AND COMMENT****NEW YORK STOCK EXCHANGE PRICES.****Railroad and Other Shares.**

FRIDAY, OCTOBER 8, 1915.

Railroad Shares Carried to Highest Prices of Year on Active Buying.**WAR STOCKS ARE HEAVY**A. B. Leach & Co.
Investment Securities

149 Broadway, New York

Chicago Boston Philadelphia Buffalo London

Still keeping transactions on the high level of expanded activity reached last week trading in the stock market yesterday made a pronounced movement into the railroad shares and various other descriptions which have not been definitely associated with the recent speculation in war stocks. In most respects the session was gratifying to the banking and brokerage community as well as to intelligent followers of the market who had believed that the time was ripe for such a diversion of interest to standard stocks as would help to place the market in a more balanced position and believed also that no conditions developing in general business warranted a more advanced price level for stocks for which no regular profits could not be directly urged.

Bonds sold at the highest prices of the year, their statistical average rising more than two points, and so much market has been seen in Wall Street for months, for in the autumn the rails all but unmoved during the day, though there were cross-currents in the movement of prices. The close was strong for the railroad list and for some standard issues of other descriptions. Corporate were easy and war stocks were distinctly high, with those in the stratosphere of real liquidating pressure in them. They seemed to suffer more from a sudden lack of excited demand.

Buying started the war stocks up in the morning, but was soon manifested, that the market in them was not yet secure. Later in the forenoon they hung fire and railroad shares then moved forward briskly. Corporates, which had continued the advance begun on Thursday, were held back by traders profit-taking and by some apparent foreign selling of shares which have long found favor in Europe, but there was still no great enthusiasm for corporate stocks for copper stocks. Traders and other issues not of the war order vastly attracted persistent buying all day.

Particular reasons for the rise of different railroad securities were put forth in speculative circles, but it would seem to be enough to say that there are unusually strong general arguments for buying the railroads, and of assorted speculations asserted that they were going up too fast after being held down so long, but the case with which they rose was chiefly a consequence of scarcity in the face of any material speculative and investment inquiry for them. Even a Wall Street educated to the value of the railroads had to admit that it was not necessarily a sign of crazy buying because the railroad share gained from 3 to 7 points without displaying symptoms of fatiguing.

Very possibly a speculative public trained to war stock fluctuations might be tempted to come into railroad shares, particularly in view of their performances, but there are plenty of valid reasons for not regarding a rapid speculative absorption of seasoned stocks as dangerous or even detrimental. That such an absorption is needed in Wall Street to sustain the market situation is almost certain enough in itself.

There are, however, to be taken into consideration the factors of general business activity which are increasing in strength. Moreover, a rapidly better balanced and broadly established local market will further the development of new financing of domestic enterprises in the sequel of encouragement to financial activity which has been furnished by the success of the Anglo-French loan. Dealings in the loan began on the Stock Exchange, but the rate was concerned, it was demonstrated that foreign liquidity was no longer an obstacle to advance. This had the effect of inducing more confident purchases in the railroad department, but an import export influence, which the changes pose, will be noted.

As a result of the new rule price changes will be noted on Wednesday in the following "half stocks" listed on the Stock Exchange will be dealt in on a dollar basis instead of a percentage basis. The "half stocks" are those with a par value of \$50 per share instead of \$100 per share. Herefore these stocks have been dealt in on a percentage basis, as though they were half stocks, but the day of doing business a great deal of confusion has resulted, especially in the execution of letter and telegraph orders.

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To illustrate this more fully one example is given: Reading common closed last night at \$12 1/2. Were the changed basis of dealings in effect now it would be quoted at \$14 1/2. This does not mean that there is any actual change in the price of the stock. Such apparent cuts in quoted prices are no occasion for alarm.

The COFFEE MARKET.

Little Speculative Interest—

Traders Turn to Sugar.

The coffee futures market had a regular session with little point of interest. There was very little speculative interest in the market as traders devoted most of their time to the market for the decline in sterling and francs.

Sterling closed at 4.69% for demand and 4.70% for cables, as compared with 4.69% and 4.70% on Thursday. French were easier at 5.81% for checks and 5.81% as compared with previous close of 5.82% to 5.83% and rupees declined from 3.44% to 3.43%.

French markets advanced to 82% for sight drafts and 82% for cables, as compared with 82% and 82% on Thursday. Austria kronen was unchanged at its low record price of 14.80.

COTTON GOODS STILL ADVANCE.

Large Supply of Commercial Bills Overhanging Market.

Foreign exchange rates, with the exception of marks exchange, were generally weaker yesterday. Brokers said there was a large supply of commercial bills overhanging the market, and this was mainly responsible for the decline in sterling and francs.

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The COFFEE MARKET.

Economist Reports Swift Revision of Quotations.

The Dry Goods Economist says: "The general advance in cotton goods which reported last week has continued, but the fifth revision made that some of the selling agents are unwilling to announce their new quotations in print."

"Among the lines advanced are dress gingham, Canton flannels, percales prints and wide and narrow bleached goods. It is to be noted that manufacturers are beginning to realize that stocks in all hands are low and that manufacturers, not having anticipated the steep advances in raw cotton, have neither laid in supplies of raw material nor made up goods for stock."

LESS FALL WHEAT PLANTED.

Modern Miller Reports 10 to 15 Per Cent. Decrease.

Chicago, Oct. 8.—The Modern Miller crop outlook: "Fall wheat sowing below last year and the seed bed on weedy land is about as usual. Outlook is good for winter wheat acreage 10 to 15 per cent. below last year's total."

"Movement from farms has enlarged, but increased milling demand has absorbed all offerings. Many farmers are holding for higher prices, which will prevent large market accumulations at the present levels."

"Mill stocks are fully 20 per cent. below last year."

Customs Receipts Yesterday.

The total receipts for duties at the Custom House yesterday were \$151,

\$152,225 of which \$118,400 was for merchandise withdrawn from bonded warehouses and \$338,133 for recent imports.

Following are the quotations for the Standard Oil stocks:

Yesterday, Tuesday, Oct. 5, 1915.

Atlantic Ref. \$100 655 665 645 660

Borden-Sherman \$100 260 280 260 280

Borden \$100 655 665 645 660

Chestnut Mtg. \$100 720 730 720 730

Colonial Oil Co. \$100 130 140 135 145

Crescent Pipe \$50 46 46 49 49

Cumberland-Lake \$100 63 68 65 65

Daleman \$100 158 162 158 162

Galena Sig Oil \$100 150 154 154 154

Indiana Pipe Co. \$100 100 110 100 110

Northern P. L. \$100 220 230 220 230

Piney Woods \$100 150 154 154 154

Standard Oil Co. \$100 200 200 200 200

Standard Oil Co. \$100 200 200 200 200

Union Tank L. \$100 122 125 122 125

Union Tank L. \$100 82 85 82 85

Vaseline Oil Co. \$100 218 220 217 220

Woolsey & Co. \$100 100 100 100 100

Anglo-Am. \$100 485 488 470 483

Pembridge \$100 1000 1000 1000 1000

Sub-en-bloc \$100 1000 1000 1000 1000

Old "all" \$100 1000 1000 1000 1000

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Frederic H. Hatch & Co.

Phone 6091 to 6110 John. 36 Wall St., N. Y.

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